LAZARD
FRÈRES GESTION

LAZARD USD MONEY MARKET
Carbon footprint report

September 30th 2026

Carbon Indicator

Carbon footprint

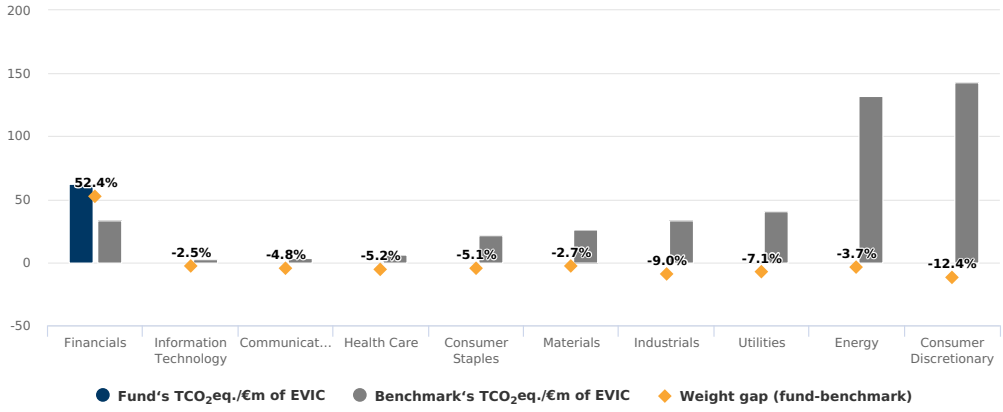
Tons CO_2 eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3
Benchmark: ICE BofA 1-3 Year Euro Corporate Index Total Return EUR
Fund coverage: 100%. Benchmark coverage: 97.5%
* eq: equivalent to all greenhouse gases converted to CO2 (scopes 1, 2 and 3)

Comparison of sectoral carbon footprint contributions

Tons CO_2 eq./M€ of EVIC



5 main contributions to the carbon footprint of the fund

BNP Paribas SA (Taipei Branch)	16%
Societe Generale SA	15%
Cooperatieve Rabobank U.A. (Australia Branch)	15%
Credit Agricole Corporate & Investment Bank (New York Branch)	11%
NatWest Markets NV	10%

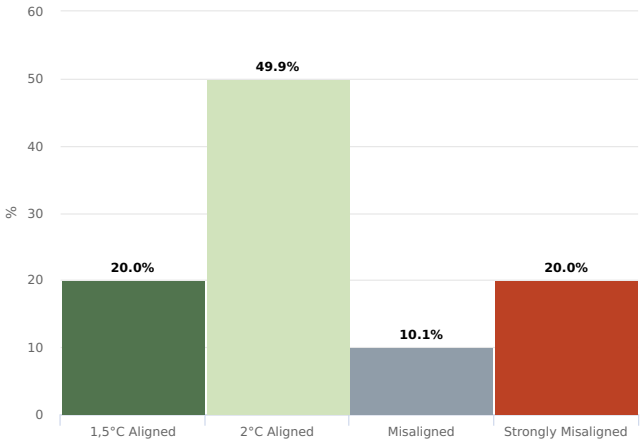
Implied Temperature Rise

Implied Temperature Rise (ITR)

LAZARD USD MONEY MARKET	2 °C

Breakdown of ITR

In percentage



Source: MSCI

Lowest temperatures

Credit Agricole Corporate & Investment Bank (New York Branch)	2°C Aligned	1.8 °C
Banque Federative du Credit Mutuel SA	2°C Aligned	1.7 °C
Credit Industriel et Commercial SA	2°C Aligned	1.7 °C
NatWest Markets NV	1.5°C Aligned	1.5 °C
Barclays Bank Plc	1.5°C Aligned	1.4 °C

Highest temperatures

BRED Banque Populaire SA	Strongly Misaligned	4 °C
Natixis SA (Singapore Branch)	Strongly Misaligned	4 °C
BNP Paribas SA (Taipei Branch)	Misaligned	2.3 °C
Cooperatieve Rabobank U.A. (Australia Branch)	2°C Aligned	2 °C
Societe Generale SA	2°C Aligned	2 °C

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Carbon Footprint Methodology

- The method for calculating the carbon intensity of a portfolio is a weighted average of greenhouse gas emissions divided by the EVIC of each position.
- The assessment of carbon intensity takes into account scopes 1 and 2 and 3 of greenhouse gas (GHG) emissions.
- We thus obtain the following formula:

$$Carbon\ footprint\ of\ the\ portfolio\ = \sum \left[\left(\frac{Carbon\ emissions\ (scope\ 1+2+3)}{EVIC} \right) of\ each\ security \times\ security\ weight \right]$$

- Lazard Frères Gestion's fundamental approach, focused on stock selection, results in differences in sector exposures between funds and their benchmark indices.